

HuMax[®]-AXL-ADC Progress Triggers Milestone Payment to Seattle Genetics

Company Announcement

- Genmab to pay Seattle Genetics, Inc. a milestone payment of USD 7 million under the Antibody-Drug Conjugate (ADC) program targeting AXL
- Milestone triggered by clinical progress in the Phase I/II study of Humax[®]-AXL-ADC in seven different solid tumors

Copenhagen, Denmark; June 29, 2018 – Genmab A/S (Nasdaq Copenhagen: GEN) announced today that it will pay a milestone payment of USD 7 million to Seattle Genetics, Inc. (Nasdaq: SGEN) following progress in the HuMax-AXL-ADC development program. The milestone payment was triggered by the initiation of expansion cohorts in the ongoing Phase I/II trial in solid tumors. Genmab originally licensed Seattle Genetics' ADC technology in September 2014, in order to combine it with Genmab's proprietary HuMax-AXL antibody to target multiple tumor types.

"This milestone payment marks the rapid progress of the development program for HuMax-AXL-ADC and we very much look forward to seeing data from this program in the future," said Jan van de Winkel, Ph.D., Chief Executive Officer of Genmab. "This is the second development interaction we have with Seattle Genetics, who are experts in the field of antibody-drug conjugates. The licensing deal for the use of their ADC technology in our proprietary HuMax-AXL-ADC program allows us to pursue our goal of developing truly differentiated cancer therapeutics whilst retaining maximal ownership of our therapeutic products."

Today's news does not impact Genmab's 2018 financial guidance.

About HuMax-AXL-ADC

HuMax-AXL-ADC is an ADC targeted to AXL, a signaling molecule expressed on many solid cancers and implicated in tumor biology. HuMax-AXL-ADC is in Phase I/II clinical development for seven different solid tumors: ovarian, cervical, endometrial, thyroid, non-small cell lung cancer (NSCLC), melanoma, and sarcoma. HuMax-AXL-ADC is fully owned by Genmab and the ADC technology used with HuMax-AXL-ADC was licensed from Seattle Genetics.

About HuMax-AXL-ADC Licensing Collaboration

Signed in September 2014, Genmab utilizes Seattle Genetics' auristatin-based ADC technology with Genmab's HuMax[®]-AXL, an antibody targeting AXL. Seattle Genetics received an initial upfront payment of USD 11 million and is entitled to receive more than USD 200 million in potential milestone payments and mid-to-high single digit royalties on worldwide net sales of any resulting products. In addition, prior to Genmab's initiation of a Phase III study for any resulting products, Seattle Genetics has the right to exercise an option to increase the royalties to double digits in exchange for a reduction of the milestone payments owed by Genmab. Irrespective of any exercise of option, Genmab remains in full control of development and commercialization

About Genmab

Genmab is a publicly traded, international biotechnology company specializing in the creation and development of differentiated antibody therapeutics for the treatment of cancer. Founded in 1999, the company has two approved antibodies, DARZALEX[®] (daratumumab) for the treatment of certain multiple myeloma indications, and Arzerra[®] (ofatumumab) for the treatment of certain chronic lymphocytic leukemia indications. Daratumumab is in clinical development for additional multiple myeloma indications and other blood cancers. A subcutaneous formulation of ofatumumab is in development for relapsing multiple sclerosis. Genmab also has a broad clinical and pre-clinical product pipeline. Genmab's technology base consists of validated and proprietary next generation antibody technologies - the DuoBody[®] platform for generation of bispecific antibodies, and the HexaBody[®] platform which creates effector function enhanced antibodies. The company intends to leverage these technologies to create

HuMax[®]-AXL-ADC Progress Triggers Milestone Payment to Seattle Genetics

opportunities for full or co-ownership of future products. Genmab has alliances with top tier pharmaceutical and biotechnology companies. For more information visit www.genmab.com.

Contact:

Rachel Curtis Gravesen, Senior Vice President, Investor Relations & Communications

T: +45 33 44 77 20; M: +45 25 12 62 60; E: rcg@genmab.com

This Company Announcement contains forward looking statements. The words “believe”, “expect”, “anticipate”, “intend” and “plan” and similar expressions identify forward looking statements. Actual results or performance may differ materially from any future results or performance expressed or implied by such statements. The important factors that could cause our actual results or performance to differ materially include, among others, risks associated with pre-clinical and clinical development of products, uncertainties related to the outcome and conduct of clinical trials including unforeseen safety issues, uncertainties related to product manufacturing, the lack of market acceptance of our products, our inability to manage growth, the competitive environment in relation to our business area and markets, our inability to attract and retain suitably qualified personnel, the unenforceability or lack of protection of our patents and proprietary rights, our relationships with affiliated entities, changes and developments in technology which may render our products obsolete, and other factors. For a further discussion of these risks, please refer to the risk management sections in Genmab’s most recent financial reports, which are available on www.genmab.com. Genmab does not undertake any obligation to update or revise forward looking statements in this Company Announcement nor to confirm such statements to reflect subsequent events or circumstances after the date made or in relation to actual results, unless required by law.

Genmab A/S and/or its subsidiaries own the following trademarks: Genmab[®]; the Y-shaped Genmab logo[®]; Genmab in combination with the Y-shaped Genmab logo[®]; HuMax[®]; DuoBody[®]; DuoBody in combination with the DuoBody logo[®]; HexaBody[®]; HexaBody in combination with the HexaBody logo[®]; and UniBody[®]. Arzerra[®] is a trademark of Novartis AG or its affiliates. DARZALEX[®] is a trademark of Janssen Pharmaceutica NV.